



Legislation Details (With Text)

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Title: Resolution Approving Capital Fund Expenditures from a Portion of the Occupancy Tax for the Greensboro Aquatic Center

Sponsors:

Indexes:

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Attachments: 1. MEMORANDUM OF UNDERSTANDING GAC 2018.pdf, 2. 18-0532 RES CAPITAL FUND EXPENDITURES.pdf

Date	Ver.	Action By	Action	Result
8/21/2018	1	City Council	adopt	Pass

Resolution Approving Capital Fund Expenditures from a Portion of the Occupancy Tax for the Greensboro Aquatic Center

Department: Coliseum
Council District: 1

Public Hearing:
Advertising Date/By:

Contact 1 and Phone: Matthew Brown, Coliseum Managing Director 373-7400
Contact 2 and Phone: Richard Lusk, Finance Director 373-2077

PURPOSE: The City and the Greensboro/Guilford County Tourism Development Authority (TDA) are proposing to use \$1.0 million in Hotel/Motel tax funds for improvements to the Greensboro Aquatic Center (GAC). If approved, funding will come from that portion of the Guilford County Hotel/Motel Tax that is restricted for City projects, the “City Capital” account, which may be used for convention and tourism capital improvements. These restricted funds are held by the TDA and their use requires approval by the TDA, the Greensboro City Council and the Guilford County Board of Commissioners.

BACKGROUND: The TDA has approved the use of \$1.0 million in “City Capital” funds to finance part of the \$8.2 million cost of constructing a 4th pool at the GAC, and upon approval by City Council we will submit a request to the Board of Commissioners to approve the expenditure on the pool.

BUDGET IMPACT: No impact to the City of Greensboro’s budget, as these funds will be disbursed to the City from the TDA’s budget.

RECOMMENDATION / ACTION REQUESTED: It is recommended by the Coliseum and Finance Departments that the attached resolution approving the allocation of \$1.0 million from the “City Capital” account be approved for improvements to the GAC and that the City Manager be authorized to enter into a Memorandum of Understanding with the TDA agreeing to spend \$1.0 million on GAC improvements.